II

LONDON'S FINANCIAL POSITION

October, 1917

London after the War—A German View—The Rocks Ahead—Our Relative Position secure—Faulty Finance—The Strength we have shown—The Nature and Limits of American Competition—No other likely Rivals.

WILL the prestige of the London money market be maintained when the war is over? This is a question of enormous importance, not only to every one who works in and about the City, but to all who are interested in the maintenance and increase of England's wealth. Like all other questions about what is going to happen some day, the answer to it will depend to a very great extent on what happens between the present moment and the return of peace. To arrive at an answer we have first to consider on what London's financial prestige has been based in the past, and on this subject we are able to cite in evidence the opinion of an enemy. Our own views about the reasons which gave us financial eminence may well be coloured by national and patriotic prejudice, but when we take the opinion of a German we may be pretty sure that it is not warped by any predisposition in favour of English character and achievement*